

## Message Text

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ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 INT-05 /103 W

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R 140555Z APR 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 8457

UNCLAS TOKYO 5479

PASS TREASURY, CEA AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: ECRP, JA

SUBJECT: CERP 1585 INDUSTRIAL PRODUCTION IN FEB - REVISED

REF: TOKYO 4605

1. SUMMARY: FEB INDICES OF INDUSTRIAL PRODUCTION AND SHIPMENTS REVISED UPWARD TO RECORD EVEN LARGER INCREASES FROM PRIOR MONTH THAN INITIALLY REPORTED REFTEL. DECLINE IN PRODUCERS' INVENTORIES CONFIRMED BY REVISED FEB DATA WHICH ALSO SHOW VERY SHARP DROP IN RATIO OF INVENTORY TO SHIPMENTS. END SUMMARY.

2. FEB INDEX OF MINING AND MANUFACTURING PRODUCTION, SEASONALLY ADJUSTED, REVISED UPWARD BY MITI TO SHOW 2.3 PERCENT INCREASE OVER JAN RATHER THAN 2.0 PERCENT INCREASE INITIALLY REPORTED. REVISED INDEX OF MINING AND MANUFACTURING PRODUCTION, EXCLUDING SHIPS, ROSE 2.2 PERCENT. FEB RISE IN PRODUCTION INDEX REFLECTED SHARP INCREASES IN OUTPUT OF BROAD RANGE OF INDUSTRIAL MATERIALS. THESE INCLUDE OIL AND COAL PRODUCTS (UP 11.6 PERCENT), CERAMIC, STONE, AND CLAY PRODUCTS (UP 8.3 PERCENT), STEEL (UP UNCLASSIFIED

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6.0 PERCENT), GENERAL MACHINERY (UP 5.5 PERCENT).

ELECTRICAL MACHINERY CONTINUED STRONG ADVANCE WITH FEB  
RISE OF 5.0 PERCENT OF TOP OF 8.3 PERCENT INCREASE  
REGISTERED IN JAN. TRANSPORT EQUIPMENT DECLINED 2.9  
PER CENT AFTER 13.7 PERCENT JUMP IN PREVIOUS MONTH.

3. INDEX OF PRODUCERS' SHIPMENTS IN MINING AND MANUFAC-  
TURING INDUSTRIES REVISED SHARPLY UPWARD TO SHOW  
SPECTACULAR 6.4 PERCENT INCREASE FROM JAN ON S.A. BASIS,  
EVEN LARGER THAN 5.2 PERCENT FIGURE INITIALLY REPORTED  
REFTEL. EXCLUDING SHIPS, REVISED PRODUCERS' SHIPMENTS IN  
MINING AND MANUFACTURING INDUSTRIES ROSE 5.0 PERCENT.  
LARGE 15.1 PERCENT RISE IN SHIPMENTS OF TRANSPORT EQUIPMENT  
REFLECTED 60.7 PERCENT JUMP IN SHIP DELIVERIES; AUTOS,  
TRUCKS AND BUSES ROSE BY LESSER 5.9 PERCENT FIGURE. OTHER  
INDUSTRIES RECORDING LARGE INCREASES IN PRODUCERS'  
SHIPMENTS IN FEB INCLUDE ELECTRICAL MACHINERY (UP 12.7  
PERCENT), GENERAL MACHINERY (UP 8.8 PERCENT), CERAMIC,  
STONE, AND CLAY PRODUCTS (UP 8.1 PERCENT) AND STEEL (UP  
7.9 PERCENT).

4. INDEX OF PRODUCERS' INVENTORIES OF FINISHED GOODS,  
SEASONALLY ADJUSTED, DECLINED 1.2 PERCENT, A SLIGHTLY  
SMALLER DECREASE THAN 1.3 PERCENT FIGURE INITIALLY  
REPORTED. REVISED RATIO OF INVENTORIES TO SHIPMENTS  
FOR MINING AND MANUFACTURING INDUSTRIES DROPPED  
7.1 PERCENT FROM PRIOR MONTH ON S.A. BASIS. DECLINE WAS  
EVEN LARGER THAN 5.1 PERCENT DROP INITIALLY REPORTED REFTEL  
BECAUSE OF SUBSTANTIAL UPWARD REVISION IN SHIPMENTS.  
EXCLUDING SHIPS, REVISED RATIO OF INVENTORY TO PRODUCERS'  
SHIPMENTS DECLINED BY 5.8 PERCENT.

5. FOLLOWING ARE REVISED MITI DATA ON FEB INDUSTRIAL  
PRODUCTION INDICES (S.A., 1970-100).

SEASONALLY ADJUSTED INDICES 1970-100	REVIS	FEBRUARY PRELIMINARY	FEBRUARY
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#### INDUSTRIAL PRODUCTION:

ALL INDUSTRIES	118.2	117.9
PUBLIC UTILITIES	143.6	139.9
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MINING AND MANUFACTURING	117.5	117.2
MINING	73.4	72.3
MANUFACTURING	117.9	117.2
MINING AND MANUFACTURING EXCLUDING SHIPS	116.9	116.6

#### PRODUCERS' SHIPMENTS:

ALL INDUSTRIES	124.4	123.0
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MINING AND MANUFACTURING	123.8	122.3
MANUFACTURING	124.0	122.5
MINING AND MANUFACTURING		
EXCLUDING SHIPS	121.9	121.4

PRODUCERS' INVENTORIES OF

FINISHED GOODS:

MINING AND MANUFACTURING	162.0	161.8
MINING	57.7	57.4
MANUFACTURING	162.5	162.2
RATIO OF INVENTORY TO SHIPMENTS	130.9	132.3
RATIO OF INVENTORY TO SHIPMENTS		
EXCLUDING SHIPS	132.8	133.2

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## Message Attributes

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**Copy:** SINGLE  
**Draft Date:** 14 APR 1976  
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**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**TAGS:** ECRP, JA  
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